

Message Text

UNCLASSIFIED

PAGE 01 OTTAWA 01507 112327Z
ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-08 NSC-05
TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00
FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04 SIL-01
PA-02 PRS-01 /095 W
-----121018Z 002277 /21

R 112316Z MAR 77
FM AMEMBASSY OTTAWA
TO SECSTATE WASHDC 2769

UNCLAS OTTAWA 01507

E.O. 11652: N/A
TAGS: EFIN, CA
SUBJECT: FINMIN MACDONALD SAYS NO TO EXCHANGE CONTROLS

1. IN ANSWER TO QUESTION IN PARLIAMENT ON MARCH 10
REGARDING POSSIBILITY OF EXCHANGE CONTROLS TO STABILIZE
CANADIAN DOLLAR, FINMIN MACDONALD STATED: "I WOULD SAY
ABSOLUTELY AND CATEGORICALLY THAT WE ARE NOT PROPOSING
TO INTRODUCE FOREIGN EXCHANGE CONTROLS."

2. COMMENT. CANADIAN DOLLAR REACHED SEVEN-YEAR LOW
ON MARCH 10 WHEN IT TRADED AS LOW AS US\$0.9424 BEFORE
CLOSING AT US\$0.9463. AS REPORTED IN PRESS, SEVERAL
FOREIGN EXCHANGE TRADERS CLAIMED MOST RECENT DROP IN
EXCHANGE VALUE DUE TO SEASONAL DEMAND FOR U.S. DOLLARS
BY CANADIAN SUBSIDIARIES OF U.S. FIRMS TO MEET MARCH 15
CORPORATION TAX DEADLINE IN U.S. AND SOME SPECULATIVE
ACTIVITY BASED ON BELIEF THAT BANK OF CANADA WILL AGAIN
LOWER BANK RATE. ENDERS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: SPEECHES, CENTRAL LEGISLATURE, FOREIGN EXCHANGE CONTROLS, CURRENCY STABILITY
Control Number: n/a
Copy: SINGLE
Sent Date: 11-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977OTTAWA01507
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770085-1096
Format: TEL
From: OTTAWA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770369/aaaacimq.tel
Line Count: 44
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 24c6bab9-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 27-Sep-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3135518
Secure: OPEN
Status: NATIVE
Subject: FINMIN MACDONALD SAYS NO TO EXCHANGE CONTROLS
TAGS: EFIN, CA, (MACDONALD, DONALD)
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/24c6bab9-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
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